IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.1006 OF 1998

Olympus Superstructures Pvt.Ltd. ... Petitioner

V/s.

Rajasamuh Financial Consultancy Ltd. ... Respondent.

None for the Petitioner.
None for the Respondent.

CORAM : DR. D.Y. CHANDRACHUD, J.

20TH JUNE, 2007.

P.C. :-

. On 21st April 1999, a conditional order was passed on the statement of the Respondent - Company that it was ready to deposit the entire amount of the claim. The Court directed the Company to deposit an amount of Rs.14.50 lakhs. The Company Petition was to stand dismissed and the Petitioner was to file a suit for recovery within a period of 8 weeks from the date of deposit. However, the Company Petition was to stand admitted in the event of default. On 30th June 1999, the Prothonotary and Senior Master was directed to invest the amount so deposited in a nationalised bank

initially for a period of 3 years, which would be renewed thereafter. There was also a direction that if the suit was not filed within the stipulated period the amount would be refunded to the Company. It would appear that the amount so directed was not deposited.

2. At the hearing of the Petition, Counsel appearing on behalf of the Petitioner is absent. The Petition is accordingly dismissed for want of prosecution. However, it is clarified that in the event that a suit has been filed by the Petitioner, the amount if any deposited by the Respondent shall abide by the result of the suit. In the event that no suit was filed within the stipulated period, the directions contained in the order dated 30th June 1999 would have to be complied with. Subject to the aforesaid, the Company Petition is rejected.